

USD Global Health Fund

An investment fund option for variable life insurance products of **The Manufacturers Life Insurance Co., (Phils), Inc.**

Investment Objective

The Fund aims to maximize total return by investing substantially all of its assets in one or more collective investment schemes which aims to provide medium to long term capital growth by investing mainly in equity and equity-related securities in health care and related industries globally, which are listed on any stock exchange. The Target Fund may invest in companies which derive a significant portion of their earnings from medical and pharmaceutical products and services. The remaining assets may include bonds and deposits.

Fund Information

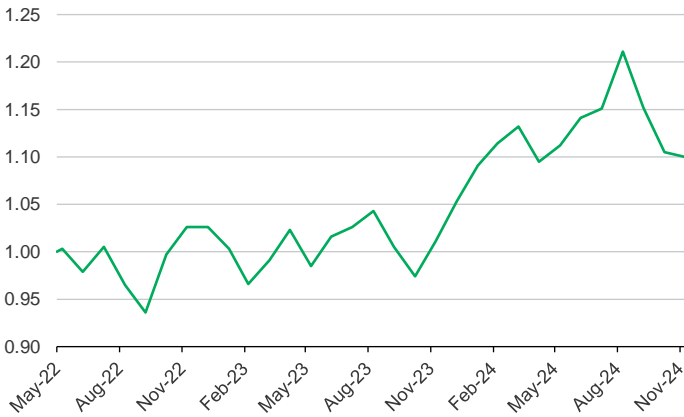
Inception Date May 2022	Fund Size USD 647.89 thousand	Fund Currency US dollar	Dealing/Valuation Daily
Price (NAV/unit) USD 1.100	Management Fee 2.25% per annum	Bloomberg Ticker PHEQUUH	

Performance Return (November 30, 2024)

USD Global Health Fund (net of management fee)	1 Month	YTD	1 Year	3 Years	5 Years	Since Inception
Absolute	-0.45%	4.46%	8.80%	n.a.	n.a.	10.00%
Annualized	n.a.	n.a.	8.80%	n.a.	n.a.	3.85%

Past performance is not an indication of future results. Information about the portfolio's holdings, asset allocation, or country diversification is historical and is not an indication of future portfolio composition, which will vary.

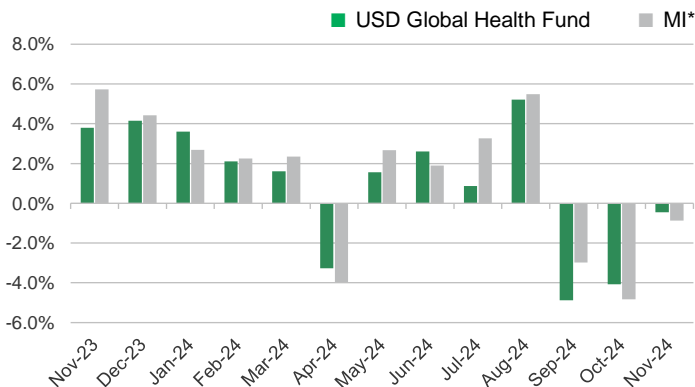
Monthly Net Asset Value per Unit



Top Five Holdings

Eli Lilly and Company	9.31%
UnitedHealth Group Incorporated	6.25%
Novo Nordisk A/S Class B	6.04%
Merck & Co., Inc.	5.42%
Stryker Corporation	5.03%

Monthly Performance



*100% MSCI World/Healthcare NR USD index

This is not a deposit product. Earnings are not assured and principal amount invested is exposed to risk of loss. This product cannot be sold to you unless its benefits and risks have been thoroughly explained. If you do not fully understand this product, do not purchase or invest in it.

Portfolio Breakdown

Asset Allocation (at Market Value)



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Market Review

The world equity markets produced healthy returns at the headline level in November, but majority of the gain was the result of the strong showing for the US. The conclusion of the US election removed a longstanding source of worry and raised hopes for a more market-friendly policy direction, fueling a rally in US equities. In addition, improving economic data—while causing a downward shift in expectations for interest-rate cuts in the year ahead—led to increased optimism about US business conditions. The story was different overseas, however, as the combination of slowing economic growth and concerns about a move toward protectionist trade policies in the US weighed heavily on market performance. Europe, which faced an additional headwind from continued political uncertainty, was particularly weak. Emerging markets finished roughly flat, with the prospect of rising trade tensions pressuring returns for export-dependent geographical regions. Developed-market Asia performed well, as did Canada.

The healthcare sector declined during the period and lagged, as measured by the MSCI World Index. The healthcare providers and services and healthcare equipment and supplies sub-sectors performed well, while the biotechnology, pharmaceuticals, and life sciences tools and services sub-sectors lagged.

Outlook

We believe that the defensive characteristics of the sector coupled with solid organic growth in select companies should provide strong performance over a full market cycle. In particular, the COVID-19 pandemic has created structural changes within healthcare that has facilitated enhanced investment opportunities across select segments of the sector. We expect mergers and acquisitions to remain abundant as healthcare companies with strong balance sheets utilize excess capital to expand pipeline and product offerings.

Recent volatility in the healthcare sector following the US presidential election has been noteworthy. In particular, concerns over President-elect Trump's nominees for important healthcare administrative roles (including nominations for Secretary of Health and Human Services, Commissioner of the FDA, and Administrator of CMS) have led to concerns over longstanding US policies regarding vaccine administration, FDA regulatory approval pathways, and CMS's Medicare/Medicaid reimbursement frameworks. While we cannot predict the likelihood of success for any of these nominees, we remain comfortable that practical changes to longstanding policies in these agencies will be incremental at best. We expect that legislative oversight from the US Congress, along with meaningful input from corporations governed by such policies and the broader scientific community, can and should curtail any dramatic changes in this regard.

From a portfolio perspective, we believe that we are very well positioned to avoid undue exposure to any of these potential headwinds, including the possible appointment of the current nominee to the role of Health Human Services (HHS) Secretary. We anticipate that this nominee's primary focus will likely be on issues of food safety and the vaccination policy. Fortunately, our portfolio has been and remains under indexed to these prospective issues.

Within biopharmaceuticals, we are focused on companies with best-in-class product portfolios serving patients in disease states with inelastic demand. Our previous findings related to structural changes in the healthcare industry support the urgency to effectively manage other pre-existing disease states (cancer, metabolic syndrome, asthma, and other immunologic disorders), which our research suggests pre-dispose these comorbid patients to higher morbidity and mortality post-COVID. Accordingly, this has led us to favor biopharmaceutical companies over-indexed to cardiovascular disease, neurological disease, and diabetes.

Fundamentals within select areas of both the healthcare equipment and supplies and life science tools and services industries remain attractive. Specifically, we believe select companies will continue to reap the benefits of the excess cashflows generated from COVID testing consistent with the ongoing endemic state of COVID. We believe several of these companies will generate above-market returns as the incremental research, capex and pipeline investments they have implemented continue to reach fruition in the coming quarters and years.

Within the healthcare providers and services industry, we see value in select supply chain companies, specifically pharmaceutical wholesalers. We expect these companies to see improving margins from favorable modifications to patient co-pay obligations driving elevated prescription volumes. We have also modified our positioning in select healthcare insurers, given elevated drug utilization and higher patient morbidity in the Medicare population.

Overall, we continue to emphasize a bottom-up fundamental research process informed by our assessment of emerging scientific and medical trends, coupled with a thorough intrinsic valuation analysis. This approach should ensure that our allocation of capital is focused on companies tackling important unmet medical needs, pursuing underappreciated market opportunities, and/or demonstrating an ability to bend the healthcare cost curve.

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The investment fund option for The Manufacturers Life Insurance Company's variable life insurance product is managed by Manulife Investment Management and Trust Corporation.

The Fund mentioned in this document is specific to variable life insurance contracts and is not considered a mutual fund. Yields depend on interest and foreign exchange rate levels, both of which may fluctuate. Other factors that affect yield include changes in the credit standing of the issuers and changes in the value of the stocks and dividends received. Further, investments of the Fund may provide that their values be determined based on prices or yields of other securities, instruments or foreign currencies, and such provisions may result in negative fluctuations in the value of these investments and, in turn, the Fund's yields. Thus, the performance of the separate account(s) is not guaranteed and the value of the policy could be less than the capital invested. THE VARIABLE LIFE POLICYHOLDER SHALL BEAR ALL INVESTMENT RISKS. Past performance of the Fund is not necessarily indicative of future performance. Yields are not guaranteed.

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